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The Daily Press.

HONGKONG, APRIL 24th, 1908.

The ensuing notes are not taken from the Times Book Club's "Historians' History of the World," in twenty-five volumes weighing over four pounds each, with solid oak bookcase thrown in for fourpence a day for eighteen months; but possibly somewhere in that compendious work their equivalents might be found by the industrious and intelligent student. Two thousand years ago there was no Book Club for the nation; each citizen carried his own club. While his wife harvested the garden patch, and if he felt that he might as well be doing something, the citizen laboured at the fashioning of a spare club, to stand in a corner of the hut till wanted. This was the beginning of the excessive burden of armaments. As now, peace was then assured by constant preparation for war. The alien immigration question was no less acute then than now, for the people in the next valley would persist in coming over to help the harvester, whom they sometimes harvested. When this incident occurred, it was awkward for the citizen, who, deprived of the assistance of his suffragette, had to work as well as maintain adequate defences. This led to agitations of the Unemployables, who, however, aroused less and simpler argument then than now. In those days there were small holdings, and no wide reserves for game preserves or deer forests, exclusively held by dog-in-the-manger aristocrats. Agricultural depression was not aggravated by exorbitant traffic charges, for the crops were consumed at home. An early citizen of industrious habits had a lot of spare time after his agricultural work was done, or while the weaker sex did it for him, and he

developed a special aptitude for making mattocks. He made several of these, and thus became the first capitalist. His neighbours, who had been too busy otherwise to provide themselves, hired one of these necessary agricultural tools from him, and paid for the use of it in kind. The produce so handed over to him was the first dividend in the world, the first instance of interest on capital, which the communists of to-day declare to be an iniquitous tax on industry. He made so many mattocks that he left to his son quite a respectable income, more than he could eat, but the son of such a sire naturally did not enjoy being idle. His hobby was hut-building, which he did quite well. When his neighbours saw what a handy builder and repairer he was, they invited him to exercise his profession on their lots, while they went over into the next valley to inculcate their superior notions of ethics with the help of their clubs. They silenced the obdurate males, and converted the females, whose labours in the sphere to which they were removed helped to pay the reward to the home-staying builder of huts, who thus drew the first rents in history. These rents in some cases were not always forthcoming, owing to the careless handling by the tenant of his club, which had perhaps casually lessened the earning power of the new breadwinner. The landlord was not quite satisfied, but might not have known what to do if it had not been for a citizen who neither made mattocks nor built huts. This man spent his time thinking, and developing his intellect. He went to the capitalist and pointed out that the citizen who had not paid his rent ought not to be allowed to occupy the hut. It wasn't fair to those who did pay, and these latter might be relied upon to see fairplay, if the capitalist insisted on his rightful claims. Thus arose the first lawyer, and the honest tenants who evicted the non-payer and installed the lawyer were the first policemen. They got a rebate for their services. The lawyer by using his brains more and more assisted evolution, and in the course of generations the British nation ultimately arrived at the beautifully complex and in all ways just system in which its constituents now very properly rejoice. Thus it is apparent that the socialists of to-day are mere reactionaries, who desire to start the inevitable process all over again.

Four more plague cases yesterday have brought the total to date to 87.

An accord between Japan and Spain is, says an Exchange Paris telegram, stated to be imminent. It is understood that the Japanese Prince is at present on a visit to the Spanish capital with this object in view.

Mr. Kemp, First Magistrate before whom the case was heard in which the occupant of 23 Lyndhurst Terrace was summoned for disturbing the tranquillity of the neighbourhood, dismissed the summons.

Mathilda Gorlane, a girl who took poison at Bologna, left a letter explaining that she had been driven to despair by her sweetheart's confession that his early hair was not natural, but that he used curling tongs every morning.

Among the passengers by the "Prins Waldemar," which left yesterday for Australia, was Mr. Duncan Clark, one of the partners of Messrs. Lane, Crawford & Co. Mr. and Mrs. Clark and son are going on holiday to England via Australia and South Africa.

"Yes," said the Texas editor, eyeing without affection the conductor of the rival paper, who had just called at his office, "it is true that I described you in my leader yesterday as a bald-headed snipe whose miserable carcass is a foul insult to the earth it fattens on. I suppose you have had complaints from the snipe-world and wish me to apologise to them for comparing them with you. I will do so with pleasure in an early issue."

Mr. William Williams, of Rhyl, Carnarvonshire, who has died at the age of 101, was in full possession of his faculties up to the last, and never had a day's illness. Retiring from the sea half a century ago, he devoted his time to angling in the trout streams of Llyn yn ydd. He fished almost daily, from early in the season to the close, and only last week was preparing his fishing tackle.

General Sir Neville Lyttelton, speaking at the annual dinner of the Institute of Civil Engineers, said that the Japanese army of today owed its success to British tuition. Forty years ago he was in Yokohama, and the commander of a Japanese regiment, armed with bows and arrows, asked his superior officer to teach him the Englishman's method of using the rifle. That was the beginning of Japan's success in warfare.

The "Figaro" announces that the French Government intends to send a number of the ships of the northern squadron to Portsmouth during the visit of President Fallières to England in the summer. The squadron will probably be composed of the cruisers Amiral, Aubé, Marcellin, Léon Gambetta, and Dupetit-Thouvenin. The journal confirms the statement that M. Pichon, Minister for Foreign Affairs, will accompany President Fallières.

The Lusitano Club was crowded again last night when the Portuguese Lilliputians gave their third performance of "The Ball of New York." The young people seemed much more at home on the stage and their work was very creditable indeed.

The business of forming a new ministry occupied the attention of the Y.M.C.A. Parliament last night. Messrs. Lowry, Fuller, Burnett and Dale were unanimously elected to the respective positions of Premier, Leader of the Opposition, Speaker and Clerk of the House. The remainder of the sitting was devoted to impromptu speeches on subjects drawn by lot and proved very interesting.

One of Mr. Hearst's newspapers urges the permanent retention of the fleet on the Pacific coast, on the ground that the Oriental situation demands its presence. "A nation so ambitious in progress," says the New York American, "and so relentless in purpose as Japan should be restrained from aggressive effort to conquer advantages which America now holds only by the visible evidence of the prompt preparedness of our country to defend them."

In "Heavenism Under the Searchlight," a missionary, W. R. Hunt, paints the non-Christian nations of Asia in the blackest colours. His searchlight is lurid indeed. "Heavenism is the night of Asia—Goodness and truth are its absent qualities, despair its resultant condition, and death its total fact." "Motkins the lady doth protest too much." The heaven do not die, but have contrived to live and multiply for thousands of years. The optimists who see with the eye of love through the microscope of sympathy find more of the truth than the pessimists, who can discover nothing but the blackness of darkness in every faith but their own.

Envy, writes M. Jean Piat, in *La Revue*, has been in all ages the most detestable factor in the march of human affairs, and it has wrought more harm than misery. Disasters to individual happiness, it is more disastrous to the happiness of the community, seeing that it engenders hatred, which in its turn engenders and perverts the will. Most of our defects are born of envy. Essentially base in its essence, vulgar souls like to see envy around them. Very few are able to resist it. The State creates and sustains it by the distribution of orders and titles, and a special press exists to write about the luxuries of the rich. Meanwhile envy's older sister, hatred, grows apace. To be free from envy is almost to be assured of happiness.

The *Century Magazine* for March published a story of how an American engine-driver, who at the age of sixty years, went back to the land, bought a farm of one acre in Washington territory, and has been living upon it comfortably ever since. He paid fourteen hundred dollars for the land and improvements, and an additional two dollars and a half to the former owner's son for clearing away the rubbish heap. From that day he has paid not another cent for hired labour. "I am my own horse and plough and farm-hand, and I am my own reaper and mowman," he said boastfully. "With irrigation and careful supervision, there's nothing in the way of a profit producer that can beat the small farm." His acre carries 175 fowls, one fourth of it is devoted to corn on a wheel, and the ground is irrigated by a small stream. His wife makes preserves of the fruit, and his vegetables yield almost as much profit as his poultry.

The "Schlesische Zeitung," of Breslau, announces that a German merchant has succeeded in obtaining from the Negus Menelik a number of trading concessions, which cover the whole of Abyssinia. Thus it is said, that the enterprising German has received permission to establish motor car services for passenger and goods traffic, to build roads and bridges required for such traffic, and to levy tolls for the use of the roads and bridges. At the same time permission has been granted for the establishment of trading settlements, and the German has received the monopoly for the erection of wireless telegraphy apparatus, and also for introducing postal intercourse between Addis Abeba and Dire Dawa. It may be mentioned that these are the concessions which have been sought by British and French syndicates, and that the German Government, satisfied itself some months ago as to the "private character of the undertakings referred to."

A very interesting and instructive lecture on "Radium" was given by Mr. Frank Browne, F.R.C., under the auspices of the "Odd Volumes Society" at the City Hall yesterday afternoon. Sir Henry Berkeley presided. The lecturer was well acquainted with his subject and after dealing with the history of its discovery and subsequent investigations, announced that he was fortunate enough to possess a specimen of this mysterious element, and after some demonstrations he would hand it round for inspection. In proceeding Mr. Browne said that the experiments could be better conducted in total darkness and after insisting the indulgence of the audience, the doors were closed and the lights extinguished. The rays were plainly visible through screens of wood, glass, iron and thin copper. Experiments made with crystals were equally successful, will emit a green phosphorescent glow. The specimen of radium which was hired from home by the Society for the special purpose of the lecture, represented but a grain of the substance and its value was at least £200. Although throwing off millions of rays it was calculated to last two hundred and fifty years. The Hon. Capt. Basil Taylor briefly moved a vote of thanks.

Gunner C. W. Ward is permitted to resign from the Volunteer Corps with effect from the 18th April, and Corporal R. O. Witchell is transferred to the Infantry Company.

The Signalling Class in connection with the H. K. V. Corps will commence at Headquarters at 5.30 p.m., on Wednesday, the 29th instant. There are still some more names required to complete the class.

Members of Right Half No. 2 Company, H. K. V. C., are reminded that the next monthly shoot for the subscription Cops will take place at Tai Hang Range on Sunday next. The 200 yards range will be closed as soon as possible after 9.30 a.m.

Volunteer orders show that the order of merit for the Efficiency Cops for the past season is as follows:—

Left & No. 2 Company ... 1969 points.
H. K. Volunteer Troop ... 1832 "
Right & No. 1 Company ... 1777 "
Engineer Company ... 1774 "
Left & No. 1 Company ... 1768 "
Right & No. 2 Company ... 1716 "

It may safely be affirmed that, notwithstanding the Burns superstition, the Scotch dialect will be dead as soon as that of Lancashire or Yorkshire. Such is the dictum of Pigrim in the "Glasgow Herald." He proceeds: "In the course of a decade or two Burns and other patriotic associations will experience a difficulty in adequately rendering 'Auld Lang Syne' unless with the aid of gramophone records. Scotsmen will soon be unable to recite with any facility an extract or a verse from their chronicles, barons or otherwise, whether these be in the line of Virgil, Duubar, Douglas, or the still more barbarous tongue whose lineage is from Adam and Eve through Ossian."

CHINA TRADERS INSURANCE COMPANY.

The forty-second ordinary meeting of the shareholders in the China Traders Insurance Company Ltd. took place yesterday at the Company's offices under the chairmanship of Mr. H. W. Slade. There were also present Messrs. W. Helms, E. G. Ormiston, J. A. Plummer, E. G. Barrett, J. W. C. Bonnar (directors), C. Montague Ede (Secretary), E. C. Lane, A. B. Roies, H. Hunter, H. M. Carralho, B. M. C. da Cunha, V. L. dos Remedios, A. E. S. Alves, J. F. A. Barros, J. Gardner and A. R. Lowe.

THE SECRETARY having read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, The report having been issued for a sufficient time to enable you to study it carefully I will now with your permission take it as read. It is not possible to compare the years 1905 and 1906 from the published reports as during the former year the figures for the last eight months only were shown separately, but I have taken out the items from our books for the first four months, enabling me to make a fair comparison of twelve months working in each year. I find in 1906 an increase in takings of \$454,000 while the losses only exceeded those of the previous twelve months by \$36,000. We have paid on 1906 account a bonus of 20 per cent. to contributors against 15 per cent. for the previous year. In 1905 we were obliged to trench on our reserve fund whereas for 1906 we are able to inaugurate a sterling reserve fund adding thereto £5,000. We are also able to strengthen the reinsurance fund by £10,000 and further to carry forward the sum of \$212,000 to underwriting suspense account to cover outstanding losses. Altogether, gentlemen, we can congratulate ourselves upon the first full year's working since the amalgamation of our interests with those of the Union Insurance Society of Canton, Limited. We recommend the payment of a final dividend of \$1.50 per share which with the interim dividend of \$3 per share paid last April should prove satisfactory to you. The outturn for 1907 promises to compare favourably with that of 1906, and we therefore recommend the payment of an interim dividend of \$3 per share and a bonus to contributors of 20 per cent. carrying forward the balance.

There being no questions, The CHAIRMAN proposed, and Mr. EDE seconded, the adoption of the report, which was carried.

On the motion of Mr. EDE, seconded by Mr. ROSES, the appointment of Messrs. W. Helms, H. A. W. Slade, J. W. C. Bonnar and E. G. Barrett, and J. A. Plummer to the directorate was confirmed.

Mr. EDE moved, and Mr. E. LANE seconded the re-election of the retiring directors Messrs. Slade and Ormiston. Carried.

Messrs. Jeffries and Lowe were re-elected auditors on the motion of Mr. EDE, seconded by Mr. BENTLEY.

This concluded the business.

THE JUNK BAY FLOUR MILLS.

We learn that a movement is on foot in local Chinese business circles for the formation of a syndicate with a view to acquiring, if possible, the big flour mills at Junk Bay established by the Hongkong Milling Co. which has now gone into liquidation, as a result of disastrous speculations in the wheat market.

It is believed that Chinese ownership would ensure for the mills a large and profitable business conception, and the view is also expressed that the milling of wheat grown in North China and Korea would particularly appeal to Chinese consumers who regard Korean flour as unrivalled by any flour imported from America or Australia.

TELEGRAMS.

["DAILY PRESS" EXCLUSIVE SERVICE.]

STEAMER EXPLOSIONS.

SINGAPORE, April 23rd.

There was an explosion last night on the Dutch oil steamer *Tancarville*, lying in the Keppel Drydock, which seriously damaged the vessel, and injured several coolies. Fortunately the crew were ashore. The resultant fire was extinguished by the local Brigade. The explosion scattered debris over an area measuring hundreds of yards.

At Belawan, Sumatra, the Dutch steamer *Pahud* was damaged by a boiler explosion, and nineteen Chinese were killed.

BANKS CLOSED.

SINGAPORE, April 23rd.

The International Bank is closing all its branches in the Straits.

[REUTERS' SERVICE.]

RUSSIA IN ASIA.

LONDON, April 21st.

A telegram received at Tiflis from the Officer commanding at Belis Suvar, states that an immense horde of Nomads is advancing, and that the position is serious and strong re-inforcements are required.

Strong Russian reinforcements have started for Belis Suvar.

ITALY AND TURKEY.

LONDON, April 21st.

Turkey has promised a satisfactory settlement of the Tripoli coasting question, and the sanction of the Sultan is alone waited for.

TRADE DEPRESSION IN THE NORTH.

Commenting on the stagnation in trade in North China, Messrs. Ilbert & Co. of Shanghai in their latest piece-goods circular say:—It is difficult to give any satisfactory explanation of the depression, but if it were possible to account for it, perhaps it would be found to be the outcome of many different influences, of which the following are the most important:—

Restriction of credit by the Chinese Banks, brought about by fear of losses in dealing with customers who have lost money, owing to bad trade and other causes.

Withdrawal of capital from the north caused by unrest and insecurity regarding the future, both political and financial. For example: New-chang exchange on Shanghai is 25 per cent. discount owing to absence of hard money, instead of 5 per cent. premium in ordinary years.

Heavy likin charges on cargo transported by rail, the likin in some cases amounting to considerably more than the freight.

Depreciation of copper cash, which has reached a climax; depreciation of subsidiary silver coinage, the bulk of which is at a discount of over 15 per cent. as compared with Mexican dollars.

General fear that a further decline in prices may be impending; the fall in cotton and forced sales at auction contributing to increased distrust in the future.

It would seem impossible to look for any improvement in the near future under these conditions, but China is a country in which surprising changes are rapidly brought about. The currency and likin questions are with us always, and a reaction in the cotton market is not improbable when it is brought home to consumers that this year's crop is about 2,000,000 bales short of last year's. The stoppage of boats to England and America and the gradual reduction of stocks all over the East, are favourable influences, while it often happens that fears about the future are overdone.

HEARN ON OBSCURE POETRY.

From a previously unpublished letter of Lafcadio Hearn, which appeared recently in the *Atlantic*, may be taken this criticism of two poets.

"As for Browning and Meredith, I regard the bulk of the work of both as doomed to vanish because of its obscurity. I revere Browning, even though obscure. I have been lecturing upon him. I revere Meredith still more; and I have lectured upon him as the greatest philosopher-poet of the nineteenth century—for is he not the only one who has embodied a complete ethical conception of the evolutionary philosophy in poetry? But how much greater would both poets have been if they had written as clearly as Rossetti or Tennyson?"

"There was a party of French artists who made what they called coffee-pictures—a wonderful album. Every one of these artists emptied the dregs of his coffee upon a sheet of soft paper after dinner; and according to the suggestions of the shapes of the stains, pictures were inspired. I think that the obscurities of Browning and Meredith are like these coffee-stains for the mystic-minded. They suggest pictures inefable; but they are developed only according to the imaginative and artistic capacity of the reader."

The first number for 1908 of "Science Progress in the Twentieth Century" has an appreciation and a portrait of the late Lord Kelvin. The high standard of the publication is maintained, and though the articles may not appeal to the casual reader, there is much that the thoughtful will enjoy. "Work under pressure and in great heat" is a discussion of the hygienic problems which arise through economic and industrial changes and another important contribution is that of Mr. F. H. A. Marshall, M.A., D.Sc., on "The effects of environment and nutrition on fertility."

SUPREME COURT.

Thursday, 23rd April.

IN CRIMINAL JURISDICTION.

BEFORE THE CHIEF JUSTICE (SIR F. PIGOTT).

THE FLORIDA WATER CASE.

Leung Chak, had, Fong Tuk Tim, and Lan Shan Ting, of the Kwong Sang shop, 46 Des Voeux Road Central were charged with a breach of the Trade Marks Ordinance by applying to 1632 bottles of liquid square labels with design closely resembling the trade mark registered by the complainants, Messrs. Lanman and Kemp, of New York, who are manufacturers of Florida water. The second count charged them with exposing goods so marked and the third count charged them with passing off those goods as those of Lanman and Kemp. The Attorney-General said he had been asked that the defendants should not go into the dock. They were only charged with a misdemeanour. His Lordship consented.

Mr. W. Slade, instructed by Mr. Deacon of Messrs. Deacon Looker and Deacon conducted the prosecution; and Sir Henry Berkeley, instructed by Mr. G. K. Holmes, appeared for the defendants, who pleaded not guilty.

The following jury was empanelled: Messrs. W. C. Lagan, P. G. Canyut, H. J. Stevens, G. Hunter, E. J. Raymond, J. Lamm, and E. Peelouje.

Mr. Slade, in opening, said that the case which the prosecution hoped to make out was that the three defendants who traded under the name of the Kwong Sang in Des Voeux Road had deliberately tried to sell bottles of scent in fraud of Lanman and Kemp, prosecutors. The fraud alleged, against them was first of all in selling bottles of scent bearing a trade mark which so closely resembled the trade mark of the prosecutors that it was calculated to deceive unwary purchasers into believing that they were buying the genuine Florida water. The defendant, made scent which they called, Florida water and they put on a trade mark which closely resembled that of the prosecutors. They were charged with applying labels to these bottles of scent and they were further charged with selling these bottles of scent bearing the trade mark which was calculated to deceive. The second charge was known technically as a false trade description as defined by the Merchandise Marks Act or in other words they had endeavoured by the general get-up of their bottles to pass them off as containing genuine Florida water manufactured and sold by Lanman and Kemp. The jury could understand how, without a single untrue word on the labels the get-up of the bottles could be such as to deceive unwary purchasers into believing that they were procuring the genuine article. Florida water undoubtedly was a name invented by Messrs. Lanman and Kemp many years ago, yet for purposes of that prosecution the jury might assume that anybody could use that name.

Sir Henry observed that the prosecution claimed at the Magistrate to have the exclusive right to use the name.

Mr. Slade replied that they did not, although one of the witnesses did. Proceeding, he dealt with the similarity between the two labels and said that the defendants were trying to benefit from the reputation which the prosecutors had obtained. The get-up of the false bottle was calculated to deceive.

Sir Henry—There is no false bottle.

Mr. Slade—It is false.

The Chief Justice—It is alleged to be false.

Mr. Slade maintained that he was justified in selling it false and went on to explain that the prosecutors asked the defendants in December last to desist from using the trade mark in question but they declined and the prosecutors, who had tried from 1901 to get their trade mark registered, only succeeded in doing so this year, after which they instituted these proceedings and a seizure was made of 1632 bottles in possession of the defendants.

Sergeant Watt gave evidence as to the seizure and was cross-examined by Sir Henry as to whether he was aware that other firms in Hongkong as well as defendants manufactured Florida water, to which questions he replied that he had no knowledge.

Mr. Lamperaki, the Hongkong agent for Messrs. Lanman and Kemp, having given evidence, the case for the prosecution closed, and the hearing was adjourned.

CORRESPONDENCE.

NOTA BENE.

[TO THE EDITOR OF THE "DAILY PRESS."]

Italian Convent.

Hongkong, 23rd April.

Sir,—By your courtesy we were given space in your columns for an appeal for funds towards the reconstruction of the dilapidated buildings for the "Home for the Poor" in St. Francis Street, Wanchoi.

The response to our appeal barely supplies a third of the amount of the estimated cost of new buildings.

The Typhoon season will soon be upon us, and the urgency of replacing the old by a new structure is pressing daily.

May we again trespass on your kindness for the sympathetic support you have invariably extended to us by directing the attention of your numerous readers?

Yours faithfully

THEODORA LUCIAN.

SUPERIORESS.

LATEST STEAMER MOVEMENTS.

The H.A.L. str. *Liberia* left Shanghai on the 23rd inst., and may be expected here on the 26th inst. p.m.

The I.G.M. str. *Prins Ludivig* which left here on Friday, the 27th inst. at 5 p.m., arrived at Genoa on the 22nd inst. at 4 p.m.

UNION INSURANCE SOCIETY OF CANTON.

The thirty-fifth ordinary meeting of the Union Insurance Society of Canton, Ltd., was held yesterday at the society's office. Mr. H. A. W. Fildes presided, and there were present: Messrs. W. Helm, E. Ormiston, J. A. Plummer, E. G. Barrett, J. W. C. Bonnar (directors); C. Montague Ede (Secretary), E. C. Lane, A. B. Rouse, W. Hutton Potts, D. R. Law, J. A. Jupp, H. M. Tibbey, P. C. Potts, H. E. R. Hunter, F. P. Hett, Capt. Clarke, J. Barton, A. R. Lowe, C. E. H. Beavie, Hon. Basil Taylor, Ho Fook, and A. V. Apear.

The SECRETARY having read the notice convening the meeting—

The CHAIRMAN said—Gentlemen, before passing to the business of the meeting I should like to notice the absence of three familiar faces. Messrs. Ede and Wood have retired after many years service on our Board, during which period by their experience and sound advice they have afforded the greatest assistance to the management of the Society. Mr. Saunders, our late Secretary, has also retired and the best proof I can give you of his able and careful conduct of affairs is to recall to you the yearly increase of dividend paid to shareholders and to refer you to the balance sheet now before you for a statement of the sound position of the Society at the time of his giving over charge. As these gentlemen have now retired, from China I feel that I am but voicing your sentiments in wishing them long enjoyment at home of the fruits of their labour. We will now proceed with the business of the meeting. The report and accounts have been in your hands for some weeks and as you have no doubt carefully considered them I propose to follow the usual procedure and take them as read. In comparing the figures with those of the previous report you must bear in mind the fall which has taken place in the gold value of the dollar; this has counteracted, as far as the appearance of the account goes, the shrinkage in takings consequent upon the almost unprecedented period of trade depression through which we have passed, and from which we are even now suffering but happily to a less extent. Our profits, however, whether viewed from a gold or silver standpoint are very satisfactory and we are able to recommend the payment of a final dividend for 1906 of \$15 per share. The interim dividend of \$30 declared at our last meeting was paid when exchange stood at 21½; the full dividend for the year therefore shows a steady increase both to shareholders resident in gold-using countries and those living out here; it must also be borne in mind that this payment is made on our increased capital, which is very significant. We further recommend the addition to the gold reserve fund of \$20,000 and the carrying forward of the balance of \$430,000 to underwriting expense to cover outstanding losses. The figures for the year 1907 as shown in the report are satisfactory as far as they go; there have been a good many minor losses but no abnormal ones since the close of the year, and although trade showed no improvement during 1907 I am happy to say that we have every reason to believe that the account when run off will compare favourably with its predecessor. We therefore have no hesitation in recommending the payment of an interim dividend of \$30 per share on account of 1907. These results, gentlemen, are matters for congratulation, and you will be glad to hear that we have not forgotten the officers whose work has brought them about; we thought it right to vote a bonus to the Society's servants in the form of an addition of 15 per cent of a year's salary to the provident fund of each member who is in our service at the end of this month, as well as a cash bonus to Mr. Saunders who left our service at the end of last year, and I feel sure that you will approve of our having done so. Our amalgamation with the China Traders has worked smoothly and our anticipations as regards the reduction in our charge ratio have been realised. With the exception of Australia our branches, especially London, have been economically and profitably managed. It was known to us that business in Australia had not been going well for some years past, but in the hope that matters would improve automatically after the amalgamation of interest with the China Traders no step was taken in 1906; last year however it became apparent that radical changes were necessary and Mr. Ede was sent down to study the situation on the spot and report; since his return and acting on his recommendations we have not only placed the business under new management but we have adopted a policy of retrenchment and have decided to dispense with the services of ten members of the Australian staff. This step, while in no way impairing our efficiency there, will show an annual saving of some \$5,000; this saving will not however be felt until next year. It may be, and indeed has been said, that no compensation is due to the Australian staff whose combined work has not produced any profit in the past, but this gentlemen, is not our view, nor, I am sure, will it be yours. The fault lay more with the system of working in Australia than with the individual worker and in view of our undertaking to treat old China Traders' servants as if they were the Society's servants of equal standing we have decided to pay each officer whose service terminated on the 31st March last, one month's salary for every year of service, conditionally on his doing his best not to estrange the goodwill; this will cost some \$7,000, but as we are in future saving \$5,000 annually the Society recoups itself in its outlay in eighteen months and I am sure our action will meet with your approval. Before proposing the adoption of the report and accounts I shall be glad to know if any shareholder wishes to ask any questions. There being no questions,

Mr. D. R. Law said—Mr. Chairman and gentlemen, I rise with much pleasure to second the adoption of the report and accounts for 1906 and 1907. It is very gratifying to me

that the Society continues to prosper even in these hard times through which we are passing. Last year I had reason to congratulate the Board, the Secretary and Staff on the results of their labours, and I am sure every shareholder will agree that there is better reason for again doing so on the present occasion. I listened with pleasure to the Chairman's announcement of a bonus to the staff. Year by year they have reaped most satisfactory harvests for us and we are glad to mark our appreciation of their ability and labours. That a bonus should have also been voted to our late Secretary is most fitting. Mr. Saunders has retired from China, but I think it would be a vast pity for the Society to lose touch with him, and I feel that I am expressing the wishes of all shareholders when I suggest that the Board should offer him a seat on the London Committee. I suggest this, not so much on his account as on ours, as I feel that we should not lose the advantage of his ripe experience. The steps which the Board have taken in relation to the Australian business are characteristic of the Union's sound and vigorous management. I consider that the results achieved are preeminently satisfactory and I hope the Board will never lose sight of the importance of continuing to build up our resources. With these remarks, gentlemen, I have much pleasure in seconding the report and accounts for 1906 and 1907.

The CHAIRMAN—Before putting this resolution I would like to refer to the suggestion made by Mr. Law as to putting Mr. Saunders on the London committee. This matter has not been brought before the directors yet, but it will receive their consideration.

The report was adopted.

On the motion of Mr. BARTON, seconded by Mr. BEAVIS, Messrs. Slade and Ormiston, the retiring directors, were re-elected.

Mr. JUPP proposed, and Mr. TIBBEY seconded, the re-appointment of Messrs. Hutton Potts and R. Lowe as directors. Carried.

The CHAIRMAN—That is all the business, gentlemen. Dividend warrants will be posted this afternoon.

PORTUGAL.

M. Finot, the editor of *La Revue*, contributes to the *Contemporary Review* an account of the Portuguese situation.

Don Carlos had many qualities which ought to have made him an excellent king. A distinguished *littérateur*, a skilled, connoisseur, a delicate and agreeable conversationalist, he had a wide enough range of knowledge to make a good monarch. But he was among the worst. We owe the truth to the dead as well as to the living. Why then disguise the fact that the Portuguese people, divided as they are in their political ideas, were absolutely at one in their very slight esteem for their king? The king felt it, and while he felt it enjoyed a sort of strange immunity in expiating the people's feelings. Thus he threw in the face of his people an insult, in an interview in the *Temple*, which they longed to avenge in his blood. The king, though mild in character, fast and not serious, had the pride of a demigod, lodged in an empty mind. The antagonism between him and his people had quite discouraged him. He sought oblivion in orgies sufficiently innocent, but which in Lisbon, a large provincial town, were thought the *fetes* of a *Nero*. In truth he was bored. He courted all the pretty women, and was always dreaming of foreign travel. Having thus lost touch with the people, he failed to take in the fact that his extravagance alienated all sympathy from him. Franco the Dictator said to M. Finot:—

Our country has suffered and suffers still from administrative corruption. There is too much extravagance and too many abuses. I shall have to reform much of the machinery and get new laws passed; and when some years hence people see what I have accomplished they will exclaim my brutality and violations of the Constitution. It is necessary to give Portugal a salutary shake, which will put fresh life into an organism which is prematurely old.

M. Finot says that in Lisbon even Franco's enemies admitted that, despicable though he was as a politician, his personal character was not open to attack. He prevented other men from enriching themselves at the expense of the State, but he did not enrich himself. They told me many lively stories of this plunder of the State to which Franco had put an end. It was, perhaps, the most courageous act of his reign.

The Republicans have grave complaints to make against Queen Amélie. She is a clerical, which offends the Portuguese people. In that country, where the priests have to go about in clerical robes and have morganatic wives like royal personages, and large families like the patriarchs in the Bible, such an accusation is seriously regarded by the people. And the queen's enemies put it in. One of the leading Republicans told me that it was on account of Queen Amélie that King Carlos did not return the visit of his royal cousin at Rome. Everything had been settled for the journey, when, prompted by his wife, he wrote to Victor Emmanuel that he would be very glad to visit him in Italy, but not before the 1st of April. And after that there was a regency may be true or false; but it has passed like a storm all over Portugal, and alienated the last traces of sympathy from the widow of Don Carlos.

M. Finot says:—

Perhaps there will be only one issue to this monarchy in chaos—a Republic. The other day I was visited by one of the Republican leaders, whose high character and eloquence command the admiration even of his enemies. "The Republic is at hand," he said to me, and his face was lit up by joy. "And afterwards?" said I. "Did you really believe that a change of the label altered the nature of the liquor?" "No doubt," he replied. "The monarchy has proved its character. Think of our 75 per cent. of illiterates, of our undeveloped resources, of the ruin which lies all around us. It is we who will transform the government, and will change political conditions we shall infuse a new spirit into our people." He is the Portuguese Republican, an ardent faith. Let us respect this religion of theirs, which has not yet had an opportunity of either deceiving itself or of failing.

Published by order of the Inspector General of the Imperial Maritime Customs, the "List of lightships, lightvessels, buoys and beacons on the coast and rivers of China," shows that there are now 110 lights, 5 light-vessels, 24 light buoys, 137 buoys, and 110 beacons, a total of 392, which would indicate that the progress is being made in the direction of lighting the Chinese coast in the interest of the mariner and the shipowner.

MUNICIPAL VERSUS PRIVATE OWNERSHIP.

The National Civic Federation has tried to determine impartially and scientifically the relative merits of private and public ownership and operation of public utilities. In September, 1905, the Federation resolved to appoint a Commission of 150 men, widely known as publicists, corporation chiefs, and leaders of labour. By them a Committee of Investigation, consisting of twenty-one members, was appointed.

The scope of the inquiry was at first announced to include Europe as well as the United States, but it was finally decided that European research should be limited to Great Britain and Ireland.

The public utilities decided upon for investigation were gas, electric lighting and power, water, and street railways.

In order to secure impartial investigation, both Committee and sub-Committee of investigation were about equally divided into three groups—"pros," "antis," and unprejudiced. The experts appointed were similarly nominated in each case, one by the "pros" and one by the "antis."

There was thus constituted something of the nature of that "independent audit" for which Municipal Reformers clamoured in the late London County Council elections.

Thirteen members of the Committee of twenty-one sign the report, which thus sums up its more important conclusions:—

First—Public utilities, whether in public or in private hands, are best conducted under a system of legalised and regulated monopoly.

Second—Public utilities, in which the sanitary motive largely enters, should be operated by the public.

Third—The success of municipal operation of public utilities depends upon the existence in the city of a high capacity for municipal government.

Fourth—Franchise grants to private corporations should be terminable after a fixed period, and meanwhile subject to purchase at a fair value.

Fifth—Municipalities should have power to enter the field of municipal ownership upon popular vote under reasonable regulation.

Sixth—Private companies operating public utilities should be subject to public regulation and examination under a system of uniform records and accounts not to fall in abeyance.

Seventh—The Committee takes no position on the question of the general expediency of either private or public ownership. The question must be solved by each municipality in the light of local conditions.

The people must remember that it requires a large class of able men as city officials to look after these matters. They must also remember that municipal ownership will create a large class of employees who may have more or less political influence.

WHAT IS RELIGION?

Professor F. S. Hoffman, writing in the *North American Review* upon "What is Religion?" begins by explaining what it is not. First, religion is not to be confused with religions. Secondly, it should not be identified with the existence of supernatural spirits. Thirdly, it does not primarily rest upon a belief in human immortality, neither is it dependent upon the belief in one personal God. No one was more religious than Spinoza, but Nature, or the World-Force, was the object of his reverence. And love. Religion is not in some particular feeling or set of feelings, nor is it primarily a doing. A correct definition of religion must not refer either to any specific belief, or to feeling, or set of voluntary acts, but to the whole of man as a knowing, feeling and willing being.

Religion in the truest and most profound sense of the term is not primarily dependent upon any specific set of beliefs. It does not rise and fall with these beliefs, or go out of existence if they cease to be. The greatest question of our time on this subject is not any longer whether a man has any religion, but whether the religion that he does have is of any real value; whether it is a help or a hindrance to his own progress and the ultimate triumph of truth and right.

The first element, therefore, in religion is the recognition of the existence of a power not our own pervading the universe. And another is the endeavour to put ourselves in harmonious relation with this power. Every sane man believes, at least, that he is only a fraction of the sum-total of things. He also feels some dependence upon this sum-total, and he is obliged to put himself in some sort of accord with it. This is what Caird has condensed into the statement, "A man's religion is the expression of his ultimate attitude to the universe" ("Evolution of Religion," vol. i. p. 30).

Every sane man must worship something. He must put something over and above himself and pay that something homage. Modern students of the subject of religion are now everywhere admitting the great truth contained in the statement of the ancient Psalmist that only a fool can say in his heart, "There is no God." They are willing to go much farther and accept, without hesitation, the recent assertion of President Eliot of Harvard, that the true test of any man's progress in civilisation is his idea of God.

CANADA AND THE ASIATICS.

KICKED OUT FOR THEIR OWN GOOD.

Mr. Mackenzie King, Canadian Deputy Minister of Labour for Canada, has already had conference with the Earl of Elgin and Mr. Morley and the departmental officials of the Government Departments interested with regard to the question of Indian immigration. His mission to Britain, is not to propose any hard and fast scheme for the regulation of Asiatic immigration but to see that this very difficult subject in all its bearings is appreciated in all quarters concerned. The Canadian Government being particularly anxious to learn the views of the British Government and to discover some means by which England, Canada, and India can co-operate in an arrangement which will be satisfactory to all parties. It is important to bear in mind that Canada desires the restriction of Oriental immigration as much in the interest of the East Indians themselves, many of whom are believed to be the victims of exploitation, as it is for the prevention of possible complications in the labour situation of the Dominion. The experience of last year showed that the East Indians who went to Canada were in many cases wholly unskilled and the climate and conditions of the country, and that they suffered greatly in consequence. It is a fact well known to the authorities that the wholesale migration of natives from India is not a spontaneous movement, but is largely brought about by private agencies, who make financial gain for themselves and who do not consider the welfare of the emigrants or the possibilities of the complications which are likely to be produced by their entry.

THE GERMAN NAVY.

The recent naval debates in both Houses of the British Parliament confirm the *Hamburger Nachrichten* in its frequently expressed opinion that the relative position of the German Fleet must improve to an extraordinary degree from the moment when only really first-class vessels are built.

In former years, it states, that is, until 1906, the fact was fully appreciated in England that the German Fleet would never be dangerous, or even cause the English much trouble in a fight, as the individual superiority of the English ships was too great. The English even doubted that the Germans could ever build ships as large as theirs, but this doubt, it adds, has now been removed, and hence the increased anxiety. The organ of the traditional Bismarckian policy then continues:—

"It is true the English can at all times lay down twice as many ships as we, but it is not so their Budget would be swollen to enormous proportions, and it must not be forgotten that England also requires a very great number of torpedo-boats, of submarines, and of small cruisers, and that her ports and harbours must be enlarged or increased. Above all, however, it must not be forgotten that in the case of a war with Germany England would be compelled in future to stake very much more than she has hitherto calculated upon. The more ships she builds, too, the more difficult it will be, as an expert once has already shown, to increase the technical superiority to corresponding degree without a deterioration of its quality. The oft-quoted statement that we would not improve our position in regard to England by building good ships and by accelerating their construction is thus proved to be superficial and false. Each new first-class ship increases Germany's power, however many ships the English may build."

The German naval critics constantly claim that Germany has an inexhaustible supply of first-class technical personnel, and the authorities are, moreover, devoted to the utmost attention to the development of the means of supplying students in ships construction in the Technical Universities. Count Bernstorff, a retired naval commander, writing on this subject in the *Tag*, states:—

"We can say with pride that we have at our disposal a first-class personnel from the admiral to the most insignificant sailor or stoker. In no Navy do high and low work day and night summer and winter, the whole year through, with such devotion, such affection, and such perseverance as in ours. In order to keep what we possess as ships as possible. Whoever reads with attention the reports of the numerous exercises and trips for manoeuvring purposes which are conducted with our Fleet, and which make such heavy demands on the love of service, the perseverance, and the staying powers of the crews, must be filled with pride and joy by the knowledge that we possess such a corps of naval officers and such crew. It is, therefore, only a justified demand that these men shall have first-class ship material under their feet, ship material which also in respect of its armament is at least equal to that of other nations and preferably superior to it. This is a point which deserves the most careful consideration of the naval authorities."

THE ALL-RED ROUTE.

OUTLINE OF THE SCHEME.

Mr. Sifton in the Canadian House of Commons spoke of the part he took unofficially in bringing the "All-Red Route" before Mr. Lloyd George and Mr. Asquith.

He said that before going to England he had a conference with Sir Wilfrid Laurier, who agreed that he (Mr. Sifton) should do what he could to give effect to the resolution of the Colonial Conference, and the result of his meeting with Mr. Lloyd George satisfied him that when Canada, Australia, and New Zealand approached the British Government with a definite proposition it would receive the most cordial sympathy.

In describing the scheme Mr. Sifton said that the natural difficulties were all on the Atlantic, and the opposition in large part proceeded from the underwriters. Referring to the hydrographic maps Mr. Sifton said they showed twice as much rainfall for the United States route as for the Canadian, the percentage not being large, even in the Gulf of St. Lawrence. The ice was no great difficulty, requiring slight deviation to the south in winter. From 1880 to 1907 of the five vessels (not including coasting) that sailed on the Liverpool, Halifax, and Quebec route only one was lost in consequence of the danger of the route.

The cost of the 24-knot weekly service between Liverpool and Quebec and of the fortnightly service between Vancouver and New Zealand and Australia was a subsidy of £1,000,000 annually. The subsidy would be allocated as follows: Australia, £27,000, New Zealand £10,000, Canada £225,000, and Great Britain £250,000. New Zealand was favourable, but the others had yet to be heard from. He believed that Great Britain only wanted a joint representation from the Colonies to take up the project. He expressed the hope that the Canadian Northern Railway, the Grand Trunk, and the others would join and make the scheme a success, with the result that Canada would be placed on a thoroughfare instead of being, as at present, in a side street.

WEATHER REPORT.

The Hongkong Observatory yesterday issued the following report:—

On the 23rd at 12.05 p.m.—The barometer has fallen quickly in the North owing to the appearance of another depression over N. China. It is apparently moving Eastwards.

Pressure is now highest over S. China, where gradients are slight.

Light or moderate variable winds may be expected in the Forraes Channel, and moderate N.E. and E. winds over the N. part of the China Sea.

The Japanese returns are not yet to hand. Hongkong rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inches.

The forecast for the 24 hours ending at noon to-day is as follows:—

Hongkong & Neighbourhood (E. winds, light to moderate) do.

Variable winds, light or moderate.

Formosa Channel—Same as No. 1.

South coast of China between Hongkong and Lamooka—Same as No. 1.

South coast of China between Hongkong and Hainan—Same as No. 1.

"A Jacobite Admiral," by R. H. Foster, (London: John Long) is just as good as a Marryat story. The heroine shows her hand far too soon, but fortunately the hero (though a doughty fellow on horseback or on deck) is an ardent simplication before a petticoat so the interest of a stirring, moving tale known to abatement until the final page. "A rattling good story," said.

TO KEEP FREE FROM COLDS DRINK "WHISKY-MACDONALDS."

"WHISKY-MACDONALDS" (1/3 Crabbie's Ginger Wine with 2/3 King Edward Whisky, or Perfection Whisky or Club Whisky) are drunk all over India to prevent Colds and to warm the cockles of the heart. Try them. Very effective for this we a Shooting and Picnic parties should not be without.

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H. PRICE & CO., LTD.

WINE, SPIRIT & CIGAR MERCHANTS, 12, QUEEN'S ROAD CENTRAL. (35)

Hongkong, 21st April, 1908.

AMERICAN FINANCIAL TROUBLES.

MR. ROOSEVELT'S PROPOSALS TO CONGRESS.

A delegation representing the great commercial interests of the Middle West, which was received by President Roosevelt on March 22nd, presented to him an address, in the course of which it was stated that business as conducted at present was not prosperous prior to the panic of last autumn, but that now "certain lines of business are almost stagnant, a situation brought about by the fear of the people as to the stability of some of our institutions." This condition of affairs was ascribed primarily to gross violation of the law by some of the corporations, and to the fact that the currency system is incapable of responding to the needs of commerce, and it was added, it was accentuated by the life insurance investigation in New York, the earthquake and fire at San Francisco, and the disclosure of crookedness in high finance. The address concluded with a plea for compelling respect for the law by great and small alike, and requested the President to urge Congress to take measures which it was necessary to take.

As a result of this address, and after a conference with the Republican leaders in both Houses of Congress, the official announcement was made at the White House at night that the President would in the course of the coming week communicate his views to Congress.

The nature of his recommendations has not been officially disclosed. It is understood, however, that he will urge the passing of the Aldrich Financial Bill, declares in favour of tariff revision being taken up immediately after the inauguration of the new President next March, proposes the amendment of the Sherman Anti-Trust Law and the making of concessions to both capital and labour, and urge the passing of an Employers' Liability Law and legislation restraining the use of a writ of injunction by the Federal Courts.

With the exception of the recommendation advocating the passing of the Aldrich Bill, it is not quite easy to see how this programme will restore business confidence. A tariff agitation notoriously unsettles business, and although there is a very strong sentiment throughout the country in favour of a reduction of duties, there is also a very strong sentiment in favour of leaving the tariff alone "the standpatners" are waging a vigorous campaign against the revisionists, which is one reason why "the standpatners" oppose the nomination of Mr. Taft, as he has announced that he is in favour of revision. Whatever may be the outcome, the fear of a reduction of duties will tend to curtail manufacturing and limit production until business can adjust itself to the new conditions.

An amendment of the Sherman Law permitting combinations among railways would be regarded as beneficial by business men generally, but coupled with this in the demand of the Labour unions that they shall be exempted from the provisions of the Sherman Law defining a combination in restraint of trade and another which is the most insistent demand of labour—that boycotts shall be legalised. To both these, but to the demand for the legalisation of boycotts especially, there is such determined opposition in Congress that they will raise prolonged debate, and in all probability be defeated.

The other measures—employers' liability and the restraining of the use of the writ of injunction—are more likely to satisfy Labour and an attempt to bring about better relations with capital.

A NATIONAL WAR CHEST.

Is there a sufficient reserve of gold available at all times in Britain to meet sudden demands of a crisis such for instance, as a great war might entail? Sir R. Giffen, K.C.B., addressed a sympathetic audience on this subject at the Royal United Service Institute last month, Sir Felix Souter, member of the Council of India, being in the chair. Avoiding the purely technical view of the war chest, the speaker asked—

What would happen if France and Germany, with their allies, were to begin a war, or if the United States and Japan, plus a great European Power, were to be embroiled? Or if, absent them, this country were itself to be engaged with Germany, or the United States, or Russia, with perhaps one or two more States joining in as our allies or enemies? Such a war would bring upon us, as well as upon the whole community of civilised States to which the system of international credit extends, quite unprecedented calamities and dangers.

The world result from the breakdown of international commerce. In past times great injuries to such commerce as existed were due to these causes.

The more possibility of a raid upon these shores, though foredoomed to failure, might, Sir R. Giffen suggested, topple down that fabric of international credit of which this country holds the citadel.

Should a great war break out and English banks, quite apart from panic at first, might easily become overwhelmed and the pauper twenty-five forty or say, fifty million pounds which is all we have to show, would dwindle to nothing in a day or two.

It was very desirable the hands of the bank should be strengthened against any emergency. The problems of our banking system would certainly be easier if it were the habit of everybody as well as bankers to keep a larger proportion of their means in liquid form than they do.

We shall be lucky if the lesson is learnt without the great war which will surely bring it home. A vote of thanks was moved by Sir R. Giffen for his paper, and several other gentlemen addressed the meeting.

How TO BE BEAUTIFUL—Keep your complexion, Mrs. Ellen's Creme Chamois, Lait Chamois and Special Skin Tonic and Poudre Chamois will enable you to do it. Her Specialties for the Skin are the study of a lifetime. A. S. Watson & Co., Ltd., Sole Agents, 622

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THE AUTO-PIANO (A PIANO & PLAYER COMBINED)

RECITALS DAILY.

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You will not be asked to purchase.

Hongkong, 6th March, 1908. 36

THE AMERICAN LABOUR MOVEMENT.

Although there is no Labour Party in Congress, as there is in the British Parliament, labour in the United States exercises great political influence, and there, as in England, it is constantly increasing its political demands. The Republicans now find themselves in an embarrassing position. The Supreme Court having recently decided that a labour boycott is a violation of the Sherman Anti-Trust Law, the unions insist that the law shall be amended so as to allow that by direct enactment boycotts shall be made legal. President Roosevelt is willing to agree to the first proposal, but he demurs to the second, and the leading Republicans in both Houses of Congress tell me that it would be impossible to secure the passing of a law giving legal status to a boycott.

A delegation representing the American Federation of Labour presented a memorial to Vice-President Fairbanks and Mr. Cushman, the speaker, urging immediate action by Congress on the boycott question and other legislation on the boycott question is interested, including the passing of an Employers' Liability Bill and the law to restrain the issuing of a writ of injunction by the Federal Judges, which labour bitterly complains is the weapon made use of by the capitalists to oppress the working man. The memorial of the Federation thins veils a threat to hold the Republicans responsible in the case of non-action by Congress. While no member of Congress can evade party or individual responsibility, the memorial says, "we agree, the party in power must and will, by labour and its sympathisers, be held primarily responsible for failure to give the prompt, full, and effective Congressional response known to be within its power."

The memorial further warns Congress that repression of right is bound finally to break forth in a violent form of protest, especially among the more ignorant, who will feel great bitterness if they are denied by Congress the consideration they have a right to expect.

Both Mr. Fairbanks and Mr. Cushman expressed sympathy with the movement to secure the passing of an Employers' Liability Bill, but carefully refrained from making any expression of opinion regarding boycotting or other measures on the Labour programme.

The Census publishes an interview which its representative has had with Mr. Taft, the American Secretary for War.

Mr. Taft is reported to have stated that if he were elected to the Presidency he would follow absolutely the same policy as Mr. Roosevelt, particularly in regard to the great financial corporations. When questioned about a settlement regarding Japanese immigration into the United States, he expressed the opinion that the Agreement completely overcame all the difficulties, which had moreover been greatly exaggerated, and which he did not think could be revived in another form and on another point, for the Jingo were not masters of the situation. The crisis of the American Fleet would itself create no incident, and if the Fleet went to Japan it would receive there a warm welcome which would surprise the pessimists. There had been no addition to the programme of fortifications on the Pacific Coast.

CAN AMERICA LET THE PHILIPPINES GO?

There is no trouble about letting go, if we want to let go. It is as easy to haul down the flag in the Philippines as it was in Mexico and Cuba. We do not want the Philippines as citizens—they are too remote from us to understand our problems or we theirs, and the intercourse between the two countries is not sufficient to enable us to assimilate them. To make them citizens would simply inject another race question into our politics, and that, too, a question which would have to be solved at arm's length. They cannot be subjects, for there is no place for subjects in a republic. We cannot be half republic and half empire.—W. J. Bryan in the *World at Work* for February.

NOTICE.

Communications respecting Advertisements, Subscriptions, Printing, Binding, &c., should be addressed DAILY PRESS only, and special business matters THE MANAGER.

Advertisements and Subscriptions which are not entered for a fixed period will be continued until countermanded.

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NEW ADVERTISEMENTS

NOTICE.

WE beg to inform the public and all our customers that Mr. J. A. WINDSOR, who has represented our Firm for some time past is no longer in our employ, and has no authority to act on our behalf in any Capacity whatsoever from this date.

For K. J. WILLIAMS & CO.,
K. R. GUJARAVALA,
Jewellrs, 54, Elgin Road, Kowloon,
Hongkong, 24th April, 1908. 759

WANTED.

TO PURCHASE A SMALL MOTOR LAUNCH, second hand will suit. State lowest price and particulars by letter to "HARBOR,"
Care of "Daily Press" Office,
Hongkong, 24th April, 1908. 758

STOCKBROKERS' ASSOCIATION OF HONGKONG.

THE Committee have fixed the following dates as SETTLEMENT DAYS for the year 1908:

WEDNESDAY, 29th April.
FRIDAY, 29th May.
MONDAY, 29th June.
THURSDAY, 30th July.
FRIDAY, 29th August.
TUESDAY, 24th September.
FRIDAY, 30th October.
FRIDAY, 27th November.
WEDNESDAY, 30th December.

By Order of the Committee,
J. F. WRIGHT,
Hon. Secretary.
Hongkong, 23rd April, 1908. 754

NOTICE.

S.S. "CHOISING" GENERAL AVERAGE
S.S. "WONGKOT" GENERAL AVERAGE

ALL Claims against either of these General Averages for loss of or damage to Cargo must be sent to the undersigned on or before the 30th MAY next or they will not be included in the statement.

Copies of the invoices (in English) must accompany the documents in support of the claims.

C. MONTAGUE EDE,
Adj.-Master.
Hongkong, 22nd April, 1908. 750

WANTED.

A FOUR or SIX-ROOMED HOUSE on Upper Level (Peak preferred). Furnished or Unfurnished.
Apply stating terms to
No. 3
Care of "Daily Press" Office,
Hongkong, 17th April, 1908. 732

THE TRADE MARKS ORDINANCE 1898.

APPLICATION FOR REGISTRATION OF TRADE MARK.

NOTICE IS HEREBY GIVEN that the SINGER MANUFACTURING COMPANY, of Elizabeth, New Jersey, United States of America, has on the 12th day of December, 1907, applied for the registration, in Hongkong, in the Register of Trade Marks, of the following Trade Mark:

The word "METEOR" in the name of THE SINGER MANUFACTURING COMPANY, which claims to be the Sole Proprietor thereof.

The Trade Mark has been used by the applicant in respect of the following Goods:—SEWING MACHINES and their Parts and Attachments, in Class 6.

A facsimile of the Trade Mark can be seen at the Office of the Colonial Secretary of Hongkong.

Dated this 17th day of February, 1908.
DENNIS & BOWLEY,
Solicitors for the Applicant. 409

IF YOU REQUIRE ARTISTIC PICTORIAL POSTCARDS POSTCARD PAINTING BOOKS.

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Hongkong, 1st January, 1908. 645

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INTIMATIONS

HONGKONG JOCKEY CLUB. NOTICE.

THE HALF YEARLY MEETING of the above Club will be held TO-MORROW (SATURDAY), the 25th April, at 12.30 P.M., at the Offices of the Jockey Club on the ground floor of the Hongkong Club Annex, Chater Road.

By Order
T. F. HOUGH,
Clerk of the Course.
Hongkong, 11th April, 1908. 399

SIEN-TING.

SURGEON DENTIST.
No. 10, D'AGUILAR STREET.
TERMS VERY MODERATE.
Consultation Free.
Hongkong, 21st September, 1905 575

PRIVATE BOARD AND RESIDENCE

MES. GILLANDERS
"CLAREMONT,"
2 & 4, KENNEDY ROAD.
Hongkong, 9th February, 1907 568

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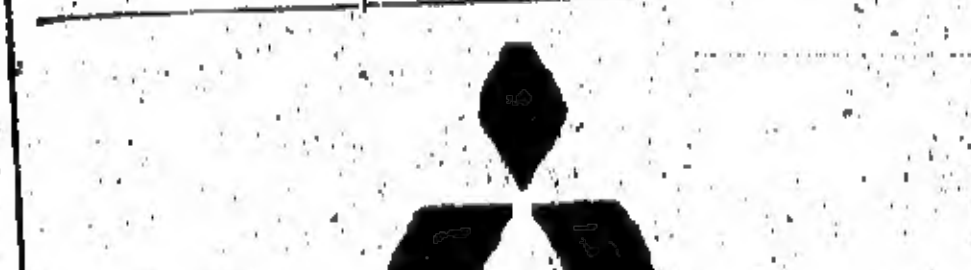
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59A, QUEEN'S ROAD CENTRAL, HONGKONG.
Hongkong, 20th February, 1908. 401

COLD STORAGE.

THE HONGKONG ICE COMPANY, LTD., have now 40,000 Cubic Feet of Cold storage available at EAST POINT. Stores will be open at 10 A.M. and 4 P.M. daily, Sunday excepted, to receive and deliver perishable goods.

G. K. HAXTON, Manager.
Hongkong 1st April, 1908 43



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NEW DOCK NOW OPEN.
DOCK No. 8.

Extreme Length... .. 722 feet.
Length on Blocks... .. 714 "
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THE NINETEENTH ORDINARY ANNUAL MEETING of Shareholders in the Company will be held in the Office of the General Managers, St. George's Building, Victoria, TO-MORROW (SATURDAY), 25th April, 1908, at 11 o'clock A.M. for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1907, declaring a Dividend and electing Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, 18th April, until SATURDAY, 25th April, both days inclusive.

SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 11th April, 1908. 698

THE HONGKONG ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that the NINETEENTH ORDINARY GENERAL MEETING of the Shareholders will be held at the Company's Office, St. George's Building, on SATURDAY, the 2nd May, at 12 o'clock NOON, for the purpose of presenting the Report of the Directors, together with a Statement of Accounts to 25th February, 1908, and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from 18th April to 2nd May, both days inclusive.

By Order of the Board of Directors,
GIBB, LIVINGSTON & CO.,
Agents.
Hongkong, 14th April, 1908. 711

NOTICES OF FIRMS

NOTICE.

THE Interest and Responsibility of Mr. CARL WILHELM GEORG in our Firm CEASED on 31st DECEMBER last.

ERICH GEORG & CO.
Hongkong, 23rd April, 1908. 753

NOTICE.

THE Interest and Responsibility of Mr. JAMES ORANGE in our Firm CEASED This Day.

LEIGH & ORANGE.
Hongkong, 31st March, 1908. 635

NOTICE.

MR. ALBERT EDWIN GRIFFIN, Assoc. M. Inst. C.E., is from May 1st, 1908, admitted a PARTNER in our Firm, which will continue to carry on the business of Civil Engineers, Architects and Surveyors as heretofore, under the style of "Leigh & Orange."

LEIGH & ORANGE.
Hongkong, 31st March, 1908. 636

TO LET.

THE ROOMS on the first floor of No. 24, QUEEN'S ROAD CENTRAL, opposite the General Post Office. The Rooms are light, spacious and well ventilated. Very moderate rent. Immediate Possession.

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Same address.
Hongkong, 28th January, 1907. 270

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KOWLOON MARINE LOT 48, Yau-mat, Area 85,200 square feet and with 255 feet Sea Frontage. Especially suited for Storage of Coal, Timber, &c.

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HUMPHREYS ESTATE & FINANCE CO., LTD.
Hongkong, 18th January, 1908. 221

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A HOUSE in KNOTSFORD TERRACE, KOWLOON, No. 8, CANTON VILLAS.

Apply to—
THE HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.
Hongkong, 1st April, 1908. 185

TO LET.

CHAMBERS in No. 2, WYNDHAM STREET, Moderate Rent.

One ROOM with Verandah and Small Room on the Second Floor, No. 8, Des Voeux Road Central, above our Office. Suitable for business premises or dwellings.

First Floor of No. 6, Queen's Road, Central, comprising Six Large Rooms and Out-houses suitable for business Premises or Dwellings, now occupied by FRED. BORNEMANN.

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Hongkong, 7th April, 1908. 93

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OFFICES on Top Floor No. 2, Connaught Road, facing the Cricket Ground. HOUSES in Wong Nei Chong Road, No. 10, DES VOEUX ROAD CENTRAL, 1st floor.

"HATHERLEIGH," Conduit Road. OFFICES in Yau-mat Building.

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Hongkong, 1st April, 1908. 36

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DOUGLAS STEAMSHIP CO. LTD.
Hongkong, 31st March, 1908. 637

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SECRETARY,
A. S. WATSON & Co. Limited.
Hongkong, 23rd April, 1907. 191

TO LET.

No. 2, MACDONNELL ROAD.

Apply to—
COMPTROLLER'S DEPARTMENT,
Nippon Yusen Kaisha.
Hongkong, 3rd June, 1906. 188

TO LET.

LARGE OFFICE ROOM on First Floor of No. 16, DES VOEUX ROAD.

Apply to—
FRED. BORNEMANN,
No. 16, Des Voeux Road Central.
Hongkong, 23rd January, 1908. 144

TO LET.

OFFICES and ROOMS on the 1st and 2nd Floors of No. 14, DES VOEUX ROAD CENTRAL, (formerly occupied by Messrs. SHAW, TOMES & CO.).

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THE COMPTROLLER DEPT.,
JARDINE, MATHESON & Co. Ltd.,
Connaught Road Central.
Hongkong, 25th February, 1908. 299

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No. 1, COLLEGE GARDENS, Furnished. For 5 or 6 Months, cheap rental.

OFFICES in Bank Building, Top Floor. From 1st July, 1908.

No. 8, BELILIOS TERRACE, 1st Row Corner House.

BEACONFIELD ARCADE, Fine Offices and Dwelling Rooms.

No. 15, QUEEN'S ROAD CENTRAL, Top Floor, (over Caldwell MacGregor).

OFFICES in Queen's Road Central, BELILIOS TERRACE HOUSES, ROBINSON ROAD.

No. 3, DUDDELL STREET Shop.

No. 2, DES VOEUX VILLAS (F&A), No. 57, PRAYA GRANDE, Macao.

Apply to—
LIVINSTEAD & DAVIS,
3rd Floor, Alexandra Buildings.
Hongkong, 18th April, 1908. 189

TO LET.

FIRST Class European Houses, Lochiel Terrace and Humphreys Avenue, Kowloon.

Apply to—
TAM TSE KONG,
Care of Hip On Insurance, Exchange and Loan Co., Ltd., 42, Bonham Strand, West.
Hongkong, 1st October, 1907. 94

TO LET.

4 and 5-ROOMED HOUSES in Kowloon.

COMMODOUS SHOP in Des Voeux Road Central, Hongkong. Immediate possession Moderate rental.

Apply to—
HUMPHREYS ESTATE & FINANCE CO., LTD.
Hongkong, 2nd April, 1908. 646

TO LET.

PARKSIDE, Kowloon, 7 Rooms. Immediate Possession.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.
Hongkong, 15th April, 1908. 718

TO LET.

No. 4, BARROW TERRACE, Kowloon, Cheap Rental.

Apply to—
SPANISH PROCURATION,
Hongkong, 2nd April, 1908. 666

TO LET.

IMMEDIATE POSSESSION.

GODOWN at Davies Street, Kennedy Town, lately occupied by the STANDARD OIL COMPANY.

Apply—
CHATER & MODY.
Hongkong, 24th March, 1908. 692

TO LET.

HOUSE in KENNEDY ROAD, Healthy Locality.

FOUR-ROOMED HOUSE in Morrison Hill Gap Road, Suitable for Married Couple with Small Family. Rents low.

EUROPEAN FLATS in "WILD DELL BUILDINGS." Rents low.

No. 9, "WILD DELL BUILDINGS" Large and airy Godown within easy access of the water front.

Apply to—
PERCY SMITH & SETH,
Accountants & Auditors, &c.,
6, Queen's Road Central.
Hongkong, 14th April, 1908. 700

TO LET.

ONE FOUR-ROOMED HOUSE at Praya East, near East Point.

Apply to—
JARDINE, MATHESON & Co. Ltd.,
Hongkong, 23rd March, 1908. 93

TO LET.

"FAIRVIEW," No. 1, Robinson Road, Hongkong, 6 big rooms, nice view of harbour.

Apply to—
Messrs. J. ULLMANN & Co.,
34, Queen's Road.
Hongkong, 1st April, 1908. 332

TO LET.

No. 27, 31 and 33 SEYMOUR ROAD, No. 31, CAINE ROAD.

Apply to—
SAM WANG CO. LTD.,
81, Queen's Road Central.
Hongkong, 22nd April, 1908. 190

BANKS

THE CHARTERED BANK OF INDIA AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853, HEAD OFFICE—LONDON.

PAY-UP CAPITAL £1,200,000
RESERVE FUND £1,475,000
RESERVE LIABILITIES OF PROPERTIES £1,200,000

INTEREST allowed on Current Account at the rate of 2 per cent. per annum on the Daily balances.

On Fixed Deposits for 12 months 4 per cent.
for 6 " 3 1/2 "
for 3 " 3 "
JOHN ARMSTRONG,
Manager.
Hongkong, 7th January, 1908. 115

THE MERCANTILE BANK OF INDIA, LIMITED.

AUTHORISED CAPITAL £1,500,000
SUBSCRIBED 1,125,000
PAID-UP 562,500
RESERVE FUND 210,000

BANKERS:
LONDON JOINT STOCK BANK, LIMITED.

INTEREST allowed on Current Accounts at the rate of 2 per cent. per annum on the Daily balances.

ON FIXED DEPOSITS:
For 12 months 4 per cent.
For 6 " 3 1/2 per cent.
For 3 " 3 per cent.

EVAN ORMISTON,
Manager.
Hongkong, 23rd April, 1908. 23

THE YOKOHAMA SPECIE BANK LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS 15,120,000

HEAD OFFICE—YOKOHAMA.

BRANCHES AND AGENCIES:
Tokyo, Nagasaki, Kobe, Osaka, Yokohama, London, San Francisco, Honolulu, Manila, Shanghai, Hankow, Peking, Tientsin, Port Arthur, Newchwang, Dairen, Lianyung, Tieling, Chang Chun.

HONGKONG—INTEREST ALLOWED—
On Current Account at the rate of 2 per cent. per annum on the daily balances.
On fixed deposits for 12 months 5 1/2 per annum
" " " 6 " 4 1/2 "
" " " 8 " 3 1/2 "
" " " 10 " 3 "
TAKEO TAKAMICHI,
Manager.
Hongkong, 24th March 1908. 524

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ.

(NETHERLANDS TRADING SOCIETY).
ESTABLISHED 1824.

PAID UP CAPITAL FL. 45,000,000 (£3,750,000)
RESERVE FUND ... FL. 5,378,375 (£448,000)

HEAD OFFICE—AMSTERDAM.
HEAD-AGENCY—BATAVIA.
Branches—Singapore, Penang, Shanghai, Rangoon, Sumatra, Sourabaya, Cheribon, Tegal, Poeloeboeng, Pascoeroed, Tjilatjap, Padang, Medan, (Deli), Palembang, Kota-Radia, (Acheen) Bandjermasin.

Correspondents at Macassar, Bombay, Colombo, Madras, Pondicherry, Calcutta, Bangkok, Saigon, Haiphong, Hankow, Amoy, Yokohama, Kobe, Melbourne, Sydney, New York, San Francisco, &c., &c.

LONDON BANKERS:—
THE UNION OF LONDON AND SMITHS BANK, LIMITED.

The Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and Correspondents in the East, on the Continent, and in Great Britain, America, and Australia, and transacts Banking Business of every description.

INTEREST ALLOWED.
On Current Accounts 2 1/2 per annum on daily balances.
On Fixed Deposits 12 months 4 1/2 per annum.
" " 6 " 4 " 3 1/2 "
" " 3 " 3 " 3 "
J. L. VAN HOUTEN, Agent.
Hongkong, 18th November, 1907. 25

DEUTSCH-ASIATISCHE BANK.

CAPITAL FULLY PAID UP—Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.
BOARD OF DIRECTORS, BERLIN.

BRANCHES:
Berlin, Hamburg, Liencia, Hankow, Tientsin, Peking, Tientsin, Tientsin, Kobe, Yokohama, Singapore.

Founded by the following Banks and Bankers:—
KONIGLICHES BERGHAUPTUNG (PREUSSISCHES KRONENBANK) BERLIN.
DIREKTION DER DISCONTO-GESELLSCHAFT.
DEUTSCHE BANK S. BERNHARDER.
BERLINER HANDELS-GESELLSCHAFT.
BANK LUBE HANDEL UND INDUSTRIE.
ROBERT WAESCHAUER & Co. MENDLSOHN & Co. M. A. VON ROTHSCHILD & SOHNEN.
JACOB S. H. STERN.
NORDDEUTSCHE BANK IN HAMBURG, HAMBURG.
SAL. OPPENHEIM, JR., & Co. Koenig.
BAYERISCHE HYPOTHEKEN UND WECHSELBANK, MÜNCHEN.

LONDON BANKERS:
Messrs. N. M. ROTHSCHILD & SON:
THE UNION OF LONDON AND SMITH'S BANK, LIMITED.
DEUTSCHE BANK (BERLIN), LONDON AGENT DIRECTION DER DISCONTO-GESELLSCHAFT.

INTEREST allowed on Current Account, DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

A. KOEHL,
Manager.
Hongkong, 4th December, 1907. 24

BANKS

NEDERLANDSCH-INDISCH HANDELSBANK

(NETHERLANDS INDIA COMMERCIAL BANK)
ESTABLISHED 1824.

Authorised Capital FL 15,000,000 (£1,250,000)
Subscribed Capital FL 10,000,000 (Paid up) FL 2,112,570.38 (£176,048)
Reserve Fund

HEAD OFFICE: AMSTERDAM.
SUB-OFFICE: THE HAGUE.
HEAD AGENCY: BATAVIA.

BRANCHES at: Singapore, Sourabaya, Samarang, Indramajoe, Bandong and Weltevreden.

CORRESPONDENTS at: Cheribon, Tegal, Poeloeboeng, Pascoeroed, Tjilatjap, Medan, Penang, Rangoon, Calcutta, Bombay, Madras, Colombo, Karachi, Djeddah, Bangkok, Saigon, Shanghai.

BANKERS:
[THE WILLIAMS DEARNS BANK, London; SWISS BANK CORP., Paris; COMPTOIR NATIONAL D'ESCOMPTE DE PARIS; DEUTSCHE BANK, Brussels; BANQUE DE PARIS ET DES PAYS BAS, Vienna; UNION BANK, Rome; BANCA COMMERCIALE ITALIANA.]

THE BANK buys and sells and receives for collection Bills of Exchange, issues Letters of Credit payable in all important places of the World and transacts every description of Banking and Exchange business.

INTEREST ALLOWED.
On Current Account at the rate of 2 1/2 per annum on the Daily Balances.
On Fixed Deposits—12 months 4 1/2 per annum.
" 6 " 3 1/2 "
" 3 " 3 "
C. WOLDRING Manager,
No. 16, Des Voeux Road Central.
Hongkong, 1st April, 1908. 261

THE BANK OF TAIWAN LIMITED

(INCORPORATED BY SPECIAL IMPERIAL CHARTER)

CAPITAL SUBSCRIBED Yen 5,000,000
CAPITAL PAID-UP 3,750,000

HEAD OFFICE: TAIPEI, FORMOSA.

BRANCHES AND AGENCIES:
Amoy, Anping, Fouchow, Keelung, Swatow, Kobe, Nagasaki, Tamsui, Osaka, Yokohama.

HONGKONG OFFICE:
3, Des Voeux Road.
Interest allowed on Current Accounts.
Deposits received on terms which may be on application.
D. TOHDOW, Manager.
Hongkong, 5th April, 1907. 1780

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP Gold \$3,250,000
RESERVE FUND " about Mex. \$7,222,222
RESERVE FUND " about Mex. \$3,250,000
RESERVE FUND " about Mex. \$7,222,222

HEAD OFFICE: 60 Wall Street, New York.
LONDON OFFICE: Threadneedle House, E.C.

Branches and Agents all over the World.

LONDON BANKERS:
BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK OF ENGLAND LIMITED.
THE CAPITAL & COUNTIES BANK, LIMITED.

BRANCHES AND AGENTS all over the World.

The Corporation transacts every description of Banking and Exchange business, receives money Current Account at the rate of 2 1/2 per annum on Daily balances and accepts Fixed Deposits at the following rates:—
For 12 months 3 1/4 per cent. per annum.
For 6 " 3 " "
For 3 " 2 3/4 " "

No. 9, Queen's Road, Central, Hongkong.
W. M. ANDERSON,
Manager.
Hongkong 8th April, 1908. 7

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